



**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI COURT III**

**Item No. 103  
IB-690(ND)/2018  
New IA-657/2026**

**IN THE MATTER OF:**

M/s. BM Pipes Pvt. Ltd

**.....APPLICANT/PETITIONER**

**Vs**

M/s. Mas Project Engineers Pvt. Ltd.

**.....RESPONDENT**

**SECTION**

**U/s 9 of IBC, 2016**

**Order delivered on 12.02.2026**

**CORAM:**

**SHRI BACHU VENKAT BALARAM DAS,  
HON'BLE MEMBER (JUDICIAL)**

**MS. REENA SINHA PURI,  
HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Liquidator : Mr. Shivam Gautam Advocate.  
For the Respondent :

**HYBRID HEARING (PHYSICAL & VC)  
ORDER**

**New IA-657/2026:-**

This application has been filed seeking the following prayers:-

- *Pass an order and accept the resignation tendered by the Applicant, Mr. Rajeev Lochan, Insolvency Professional (IBBI Regn. No. IBBI/ IPA-002/ IPN00606/ 2018-19/ 11885), from the position of Liquidator of Mas Projects Engineers Private Limited (in liquidation) as approved by SCC with 96.67% of majority.*
- *Relieve and discharge the Applicant from all further duties, functions, responsibilities and obligations as Liquidator of the Corporate Debtor, with effect from such date as this Hon'ble*



*Tribunal may deem fit, and from any continuing statutory, fiduciary or personal liability arising thereafter;*

- *Appoint another Insolvency Professional as Liquidator, from the panel/list maintained by the IBBI with this Hon'ble Tribunal or otherwise deemed fit, in substitution of the Applicant, to ensure effective continuation and completion of the liquidation process in accordance with the Insolvency and Bankruptcy Code, 2016;*

Learned Counsel appears for the Liquidator.

It is pertinent to refer to the order dated 15.07.2025 passed in IA-6033/2022, IA-4153/2024, IA-3967/2024, IA-3969/2024, which is extracted hereunder:-

**“IA-6033/2022, IA-4153/2024, IA-3967/2024, IA-3969/2024**

*Vide order dated 25.04.2025, the Liquidator was directed to appear in person. Pursuant to the said order, Mr. Rajeev Lochan, the liquidator appeared today and submitted that he has tendered resignation on 20.05.2025 and has also informed the SCC about the same. However, SCC has not taken any steps for replacing the Liquidator.*



*We direct the SCC to complete the process and take appropriate steps in this regard.*

*We direct the SCC members to appear before this Court on the next date of hearing.*

*List the matter on 20.08.2025.”*

The present application has accordingly been filed seeking to relieve and discharge the Applicant from all duties, functions, responsibilities and obligations as Liquidator of the Corporate Debtor. It is submitted that the SCC in its 23<sup>rd</sup> meeting held on 30.12.2025 passed a Resolution, which is extracted below:-

*“RESOLVED THAT the resignation tendered by Mr. Rajeev Lochan, Insolvency Professional (Regn. No. IBBI/IPA-002/IP-N00606/2018-19/11885), from the position of Liquidator of Mas Projects Engineers Private Limited (in Liquidation), be and is hereby accepted with immediate effect.*

*RESOLVED FURTHER THAT the members of the Stakeholders’ Consultation Committee (SCC) do hereby propose and prays to the Hon’ble NCLT to appoint another eligible Insolvency Professional, holding valid registration with the Insolvency and Bankruptcy Board of India (IBBI), to act as the new Liquidator of*



*Mas Projects Engineers Private Limited (in Liquidation) from the panel /list of the Hon'ble NCLT.*

*RESOLVED FURTHER THAT upon finalization of the name of the new Liquidator, the outgoing Liquidator, Mr. Rajeev Lochan, be and is hereby authorized to file the necessary application/petition before the Hon'ble NCLT, New Delhi Bench-III, for substitution of the Liquidator and to place on record the relevant facts, correspondence, and resolutions in support of the said application including the prayer of the SCC to appoint some other insolvency professional from the panel /list of the Hon'ble NCLT.*

*RESOLVED FURTHER THAT the SCC members shall extend their full cooperation to the newly appointed Liquidator in order to ensure the timely and effective completion of the liquidation process, in accordance with the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder.”*

Learned Counsel appearing for the Applicant submitted that in view of the resolution passed by the SCC, the Liquidator needs to be discharged from all duties and new Liquidator be appointed. However, the SCC has not proposed the name of any Liquidator to be appointed. Therefore, we appoint Mr. Vineet K Chaudhary, as Liquidator from the list maintained by IBBI. The



IBBI Registration No. is IBBI/IPA-002/IP-N00103/2017-2018/10246. The E-mail id is [ip.vineetchaudhary@gmail.com](mailto:ip.vineetchaudhary@gmail.com). The Mobile Number is 9811577123 and the Address is D-38, LGF (L/S), South Extension Part, New Delhi, National Capital Territory of Delhi, 110049.

The Applicant/Liquidator is directed to transfer and hand over all records to the newly appointed Liquidator within a period of one week from the date of the order.

**IA disposed of.**

**Sd/-**  
**(REENA SINHA PURI)**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**(BACHU VENKAT BALARAM DAS)**  
**MEMBER (JUDICIAL)**